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SIPDIS
DEPT PLS PASS EUROPEAN POLITICAL COLLECTIVE

C O R R E C T E D C O P Y // ADDED PASS LINE

E.O. 12958: N/A
TAGS: [EFIN](#) [EINV](#) [ECON](#) [PGOV](#) [BU](#)
SUBJECT: BULGARIA: COMMENTS ON OPIC-SUPPORTED GLOBAL RENEWABLE
INVESTMENT FUND

REF: STATE 095170

11. Per reftel, Post supports OPIC's proposed investment in the USRG Emerging Market Fund ("the Fund") and is not aware of any derogatory information on the prospective fund manager, US Renewables Group, LLC.

12. The Fund's objectives appear entirely consistent with Bulgaria's energy needs and policies. Currently, renewable sources (primarily hydroelectric) account for around 11 percent of Bulgaria's total energy production. In January 2009, the Russia-Ukraine gas dispute highlighted the need for greater diversification of energy sources and suppliers. As a result, the Bulgarian government plans to increase renewable energy production to 20 percent by 2020 through foreign investment and EU-funded projects.

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